

# **Exhibit**

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*Forefront Capital Holdings, LLC*

*Times Square Tower  
New York, New York*

Mr. James H. Speed, Jr.  
President and CEO  
North Carolina Mutual Life Insurance Company  
411 West Chapel Hill Street  
Durham, North Carolina 27701

April 24, 2015

Dear Mr. Speed:

This letter is intended to clarify certain aspects of the Investment Advisory Agreement dated April 24, 2015 between Stamford Brook Capital, LLC ("Stamford") and Port Royal Reassurance Company SPC, Limited ("Port Royal").


(1) Stamford is a wholly owned by me. To date Stamford has no business and is being used as the investment advisor to Port Royal in order to facilitate the anticipated potential future partnership arrangement between Port Royal, Forefront Capital Holdings, LLC ("Forefront Capital") and NCM.

(2) Forefront Capital also owns Forefront Capital Markets, LLC ("FFCM"). FFCM is a Registered Investment Advisor with the Securities Exchange Commission, ("SEC"). The same individuals who manage FFCM will manage the investments for Stamford.

(3) Because, for now, Stamford's sole client will be Port Royal, Stamford is not required to be register as an Investment Advisor. If at any point in the future, Stamford does become required to register as an Investment Advisor, Forefront Capital will cause Stamford to become so registered.

Sincerely,

Forefront Capital

  
Bradley Reiffer  
Title: Chief Executive Officer